

Minutes of the Special Meeting
of the Board of Directors of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 7 July 2020
Biñan City, Metro Manila

Directors Present:

Jorge Aguilar (*via videoconferencing*)
Jerry Liu (*via videoconferencing*)
Justin T. Liu (*via videoconferencing*)
Michael Stephen Liu (*via videoconferencing*)
Brian Gregory Liu (*via videoconferencing*)
Ernest Fritz Server (*Independent Director*) (*via videoconferencing*)
Hector Villanueva (*Independent Director*) (*via videoconferencing*)
Corazon P. Guidote (*Independent Director*) (*via videoconferencing*)
Bernardino M. Ramos (*Independent Director*) (*via videoconferencing*)

Also Present:

Everlene O. Lee
Dan Bernard S. Sabilala
Gabriel P. Marquez

I. CALL TO ORDER

The President, Mr. Jorge Aguilar called the meeting to order as Chairman of the meeting and presided over the same. The Corporate Secretary, Atty. Everlene O. Lee recorded the minutes of the proceedings.

II. CERTIFICATION OF QUORUM

The Corporate Secretary proceeded to call the roll to determine the existence of a quorum for the transaction of business.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Biñan City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Taipei City, Taiwan via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Santa Rosa, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting from Santa Rosa, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Ms. Corazon Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors and that she received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Ms. Everlene O. Lee, acknowledged and confirmed that she was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors and that she received the agenda and all the materials for the meeting.

The Corporate Secretary confirmed that with the presence of all of the Directors of the Corporation, a quorum existed for the transaction of business.

III. APPROVAL OF THE INCREASE IN AUTHORIZED CAPITAL STOCK BY EIGHT HUNDRED EIGHTY MILLION SHARES (880,000,000)

The President informed the Board of Directors that the purpose of the meeting is to present for approval of the Board the proposal to increase the Authorized Capital Stock of the Corporation as recommended by Management.

After some discussion and upon motion duly made and seconded, the Board of Directors unanimously approved the following resolutions:

“RESOLVED, that the Corporation increase its authorized capital stock by Eight Hundred Eighty Million Pesos (Php880,000,000.00) by increasing the (i) authorized Common Stock of the Corporation from Five Hundred Twenty Million Pesos (Php520,000,000.00) divided into Five Hundred Twenty Million (520,000,000) Common Shares at One Peso (Php1.00) per share to One Billion Two Hundred Million Pesos (Php1,200,000,000.00) divided into One Billion Two Hundred Million (1,200,000,000) Common Shares at One Peso (Php1.00) per share; and (ii) authorized Preferred B Stock from Two Hundred Seventy Million Pesos (Php270,000,000.00) divided into Two Hundred Seventy Million (270,000,000) Preferred B Shares at One Peso (Php1.00) per share to Four Hundred Seventy Million Pesos (Php470,000,000.00) divided into Four Hundred Seventy Million (470,000,000) Preferred B Shares at One Peso (Php1.00) per share

“RESOLVED, FURTHER, that pursuant to the increase in the authorized capital stock, Article Seventh of the Corporation’s Amended Articles of Incorporation is hereby amended to read as follows:

‘SEVENTH: That the authorized capital stock of the Corporation is One Billion Seven Hundred Forty Million Pesos (P1,740,000,000.00) in lawful money of the Philippines, divided into one billion two hundred million (1,200,000,000) Common Shares with a par value of One Peso (P1.00) per share, seven hundred million (700,000,000) Preferred A Shares with a par value of Ten Centavos (P0.10) per share, and four hundred seventy million (470,000,000) Preferred B Shares with a par value of One Peso (P1.00) per share.

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“RESOLVED, FURTHER, that the Stockholders delegate to the Board of Directors the power and authority to: (i) determine the manner by which the proposed increase in the Authorized Capital Stock of the Corporation will be implemented; and (ii) the manner by which the increase in the Authorized Capital Stock will be subscribed and paid for, such as, but not limited to, a private placement transaction, or public or rights offering;

“RESOLVED, FURTHER, that the Stockholders delegate to the Board of Directors the power and authority to file such applications and documents as may be necessary to amend the articles of incorporation of the Corporation to implement and give effect to the foregoing resolutions;

“RESOLVED, FURTHER, that the Corporation be authorized and empowered to list such Common Shares or Preferred B Shares with the Philippine Stock Exchange, and for this purpose, the Board of Directors is authorized for and on behalf of the Corporation to apply, sign, execute and deliver the relevant documents as may be required by the Philippine Stock Exchange, the Securities and Exchange Commission and other relevant government agencies, under such terms and conditions beneficial for the Corporation;

“RESOLVED, FINALLY, that all other previous resolutions, or any part thereof, inconsistent with the foregoing resolutions are hereby amended and superseded accordingly.”

IV. ADJOURNMENT

There being no other matters to discuss, the meeting was, upon motion duly made and seconded, adjourned.

EVERLENE O. LEE
Corporate Secretary

READ AND APPROVED:

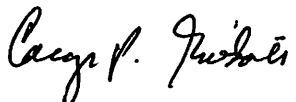

JERRY LIU
Chairman /Director


MICHAEL STEPHEN LIU
Director


JORGE AGUILAR
President/Director

BRIAN GREGORY LIU
Director

JUSTIN LIU
Director


CORAZÓN P. GUIDOTE
Independent Director


BERNARDINO M. RAMOS
Independent Director


HECTOR VILLANUEVA
Independent Director


ERNEST FRITZ SERVER
Independent Director

Minutes of the Special Meeting
of the Board of Directors of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 1 September 2020
Biñan City, Metro Manila

Directors Present:

Jorge Aguilar (*via videoconferencing*)
Jerry Liu (*via videoconferencing*)
Justin T. Liu (*via videoconferencing*)
Michael Stephen Liu (*via videoconferencing*)
Brian Gregory Liu (*via videoconferencing*)
Ernest Fritz Server (*via videoconferencing*)
Hector Villanueva (*Independent Director*) (*via videoconferencing*)
Corazon P. Guidote (*Independent Director*) (*via videoconferencing*)
Bernardino M. Ramos (*Independent Director*) (*via videoconferencing*)

Also Present:

Everlene O. Lee
Dan Bernard S. Sabilala
Gabriel P. Marquez

I. CALL TO ORDER

The President, Mr. Jorge Aguilar, called the meeting to order as Chairman of the meeting and presided over the same. The Corporate Secretary, Atty. Everlene O. Lee, recorded the minutes of the proceedings.

II. CERTIFICATION OF QUORUM

The Corporate Secretary proceeded to call the roll to determine the existence of a quorum for the transaction of business.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Biñan City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from the Corporation's office in Biñan City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Taipei City, Taiwan via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting. laptop

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from the Corporation's office in Biñan City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Ms. Corazon Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors and that she received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from the Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Ms. Everlene O. Lee acknowledged and confirmed that she was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors and that the agenda and all the materials for the meeting were sent to the Directors prior to the meeting.

The Corporate Secretary confirmed that with the presence of all of the Directors of the Corporation, a quorum existed for the transaction of business.

III. REVIEW AND RATIFICATION OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON 24 AUGUST 2020

Copies of the minutes of the special meeting of the Board of Directors held on 24 August 2020 were made available to the directors on 26 August 2020.

The reading of the aforementioned minutes of the special meeting of the Board of Directors was dispensed with and upon motion duly made and seconded, the minutes of the special meeting of the Board of Directors held on 24 August 2020 was unanimously approved.

IV. APPROVAL OF THE CREATION OF SUBSERIES OF PREFERRED B-2 SHARES

V. APPROVAL OF THE ENABLING RESOLUTION FOR THE PREFERRED B2 SUBSERIES B SHARES

VI. APPROVAL OF THE ISSUANCE OF THE PREFERRED B2-SUBSERIES B SHARES BY WAY OF OFFER TO QUALIFIED BUYERS ("QB") AND/OR PRIVATE PLACEMENT TRANSACTIONS (THE "TRANSACTION")

The Directors agreed to take up items IV, V, and VI of the agenda simultaneously considering that it relates to the proposed offer of Preferred B2 series B shares of the Corporation.

The President informed the Directors that the Corporation has available in its current authorized capital stock, Php270 Million Preferred B Shares with a par value of Php1.00 per shares and that the Amended Articles of Incorporation of the Corporation authorizes the Board of Directors to determine the manner of issuance of, including the designation of sub-series or tranches of the Preferred B Shares and the determination of the terms and conditions thereof.

The President further noted that in 2017, the Board approved the designation of Preferred B Shares in two (2) series, namely Preferred B-1 Shares and Preferred B-2 Shares, and allocated the 270 Million Preferred B Shares as follows: (i) 70 Million Preferred B-1 Shares, and (ii) 200 Million Preferred B-2 Shares. Of these shares, 70 Million Preferred B-1 Shares, and (ii) 67 Million Preferred B-2 Shares are currently issued and outstanding. Accordingly, there is an available 133,000,000 unissued Preferred B-2 Shares.

According to the President, the management proposes to issue the 33 Million unissued Preferred B-2 shares to qualified buyers and/or by a private placement transaction, and thereafter list these shares with the Philippine Stock Exchange as a dollar denominated securities. As such, the management requested the Board of Directors to exercise its authority to designate a subseries

of Preferred B2 Shares, determine the terms and conditions thereof, and approve the offering to qualified buyers and/or by way of private placement transaction.

The Indicative Terms and Conditions and Financial Forecast, attached herein as Appendix “A” and Appendix “B”, respectively, were made available to the Director via email message on 26 August 2020.

The proposed resolutions were also distributed to the Board of Directors via email message on 31 August 2020.

Thereafter, the President requested comments from the Directors.

Mr. Server and Mr. Ramos requested the management for clarification on the amount of Offer Price due to the typographical error in the resolutions. Management confirmed that the Offer Price is One US Dollar (USD1.00) per share.

Mr. Ramos sought clarification on when will the step-up rate commence. Atty. Lee clarified, and as confirmed by the management, that the step-up rate will take effect if the shares are not redeemed after 2.5 years or in case of a Change of Control Event as defined in the Indicative Terms and Conditions.

Ms. Guidote requested for the coupon rate which is up to 6.125%. Mr. Jerry Liu clarified that the Issue Manager is looking at the range of 5.625% - 6.125% for the coupon rate. This shall be determined via a bookbuilding exercise. Atty. Lee noted that the maximum coupon rate is the current rate of the existing Preferred B-2 Shares.

Mr. Server also asked if the timing for the issuance of dollar-denominated securities was considered since the performance of Philippine Peso is presently strong. Mr. Jerry Liu responded that the effect of foreign exchange to the Corporation is not material considering that it generates its revenues in US Dollars as it is the Corporation’s functional currency.

After the discussion and upon motion duly made and seconded, the Board of Directors unanimously approved the following resolutions:

a. Creation of Preferred B-2 Subseries B Shares

“WHEREAS, the Corporation has an Authorized Capital Stock of Php860,000,000.00 divided into 520,000,000 Common Shares with a par value of Php1.00 per share, 700,000,000 Preferred A Shares with a par value of Php0.10 per share, and 270,000,000 Preferred B Shares with a par value of Php1.00 per share;

WHEREAS, the Amended Articles of Incorporation of the Corporation provides that “[t]he Preferred B Shares shall be issued in sub-series or in tranches as the Board of Directors may determine, and the authority is hereby expressly granted to the Board of Director, to establish and designate the sub-series or

tranches of the Preferred B Shares, fix the issue price, and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the Preferred B Shares will be subscribed, and paid for, such as but not limited to, a private placement transaction, or a public offering”;

WHEREAS, the Board of Directors, during its meeting on 15 September 2017, approved the designation of Preferred B Shares in two (2) series, namely Preferred B-1 Shares and Preferred B-2 Shares, and to allocate the 270,000,000 Preferred B Shares as follows: (i) 70,000,000 Preferred B-1 Shares, and (ii) 200,000,000 Preferred B-2 Shares;

WHEREAS, the issued and outstanding Preferred B Shares of the Corporation are as follows: (i) 70,000,000 Preferred B-1 Shares, and (ii) 67,000,000 Preferred B-2 Shares;

WHEREAS, the Board of Directors intends to exercise its delegated authority to designate the subseries of Preferred B-2 Shares;

NOW THEREFORE, BE IT:

“RESOLVED, that the Corporation designate the Preferred B2 Shares further into subseries, namely: **Preferred B-2 Subseries A** and **Preferred B-2 Subseries B**, and to allocate the 200,000,000 Preferred B-2 Shares as follows: (i) 67,000,000 Preferred B-2 Subseries A Shares, and (ii) 33,000,000 Preferred B-2 Subseries B Shares, and the balance of 100,000,000 Preferred B2 Shares shall be designated by the Board in subseries at a future date;

“RESOLVED, FURTHER, that the existing issued and outstanding 67,000,000 Preferred B-2 Shares shall be designated as Preferred B-2 Subseries A Shares.”

b. Approval of the Terms and Conditions of Preferred B-2 Subseries B Shares

“RESOLVED, that Corporation approve the terms and conditions of the Preferred B-2 Subseries B Shares as set forth in the Offer Terms and Conditions, attached herein as Annex “A”;

“RESOLVED, FURTHER, that any one (1) of the Chairman of the Board, the President, the Chief Financial Officer and/or other officers of the Corporation, be authorized to sign, execute and deliver, for and on behalf of the Corporation, all applications, registration forms, deeds, documents, contracts, agreements and instruments, and to perform such further acts and deeds as may be necessary, convenient or appropriate, to give force and effect to the foregoing resolution.”

c. Approval of the Offering and Listing of Preferred B-2 Subseries B Shares

“RESOLVED, that the Corporation be authorized and empowered to offer for sale or subscription up to Thirty Three Million (33,000,000) of its Preferred B-2 Subseries B Shares by way of private placement and/or offer to qualified buyers (the “Offer Shares”) at an offer price of up to One US Dollar (USD1.00) per share (the ‘Transaction’);

“RESOLVED, FURTHER, that the Corporation be authorized to apply for (i) confirmation of exempt transaction of the Offer Shares with the Securities and Exchange Commission (‘SEC’); and (ii) the listing of the Offer Shares with the Philippine Stock Exchange (‘PSE’);

“RESOLVED, FURTHER, that the Corporation be authorized to engage RCBC Capital Corporation (“RCBC Capital) as the Issue Manager and Sole Bookrunner, and RCBC Capital with PNB Capital and Investment Corporation as the Joint Lead Arranger/Co-Lead Manager for the Transaction;

“RESOLVED, FURTHER, that the Corporation be authorized to engage the services of underwriters, arrangers, advisors, legal counsels, stock and transfer agent, receiving agent, escrow agent, the Philippine Depository & Trust Corporation, settlement bank, and other agents as may be necessary, proper or desirable to effect and implement the Transaction, the confirmation of exemption of the Offer Shares with the SEC, and the listing of the Offer Shares with the PSE, under such terms and conditions as beneficial and in the best interest of the Corporation;

“RESOLVED, FURTHER, that the Corporation be authorized to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the Transaction, the offer, issuance and sale of the Offer Shares, the confirmation of exemption of the Offer Shares with the SEC, the listing of the Offer Shares with the PSE, and other related applications with the relevant entities or government agencies;

“RESOLVED, FURTHER, that any one (1) of the Chairman of the Board, the President, the Chief Financial Officer and/or other officers of the Corporation, be authorized to sign, execute and deliver, for and on behalf of the Corporation, all applications, registration forms, deeds, documents, contracts, agreements and instruments, and to perform such further acts and deeds as may be necessary, convenient or appropriate, to give force and effect to the foregoing resolutions.”

“RESOLVED, FURTHERMORE, that the Corporation designate the following officers of RCBC Capital Corporation (the “Designated Persons”):

Name	Position
Jose Luis Gomez	President
Claudine C. del Rosario	First Vice President
Timothy O. Ngaw	Vice President
Elizabeth Coronel	Group Head – Corporate banking
Bennett Santiago	Group Head -Credit Management
Gabriel Ignacio	Investment Banking Analyst

as the authorized representatives of the Corporation to communicate with the PSE on behalf of the Corporation relative to the listing of the Offer Shares with the PSE and in relation thereto:

- i. All representations and submissions to be made to the PSE in relation to the Corporation's listing application will be coursed through the Designated Persons;
- ii. All communications and correspondences of the PSE in relation to the Corporation's listing application should be addressed and sent to the Designated Persons; and
- iii. All representations, submissions, communications and correspondences from other parties in the Corporation's listing application team (e.g. counsels, other underwriters, etc.), other than the Designated Persons, will not be considered by the PSE;

“RESOLVED, FINALLY, that the Corporation approve the disclosures in SEC Form 10.1 – Confirmation of Exempt Transaction and Written Disclosure to Investors containing the required information under the implementing rules of the Securities Regulation Code to be filed by the Corporation with the SEC, and in the listing application to be filed with the PSE, as each may be revised, amended, and supplemented from time to time, and assumes full responsibility for the information contained therein, and further authorizes the approval, confirmation and ratification of the disclosures and information as may be contained in the amendments thereto.”

VII. ADJOURNMENT

There being no other matters to discuss, the meeting was, upon motion duly made and seconded, adjourned.

EVERLENE O. LEE
Corporate Secretary

READ AND APPROVED:



JERRY LIU
Chairman /Director



JORGE AGUILAR
President/Director

JUSTIN LIU
Director



MICHAEL STEPHEN LIU
Director



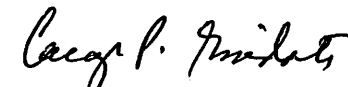
BRIAN GREGORY LIU
Director



ERNEST FRITZ SERVER
Director



HECTOR VILLANUEVA
Independent Director



CORAZON P. GUIDOTE
Independent Director



BERNARDINO M. RAMOS
Independent Director

Minutes of the Special Meeting
of the Board of Directors of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 28 September 2020

Biñan City, Metro Manila

Directors Present:

Jorge Aguilar (*via videoconferencing*)
Jerry Liu (*via videoconferencing*)
Justin T. Liu (*via videoconferencing*)
Michael Stephen Liu (*via videoconferencing*)
Ernest Fritz Server (*via videoconferencing*)
Hector Villanueva (*Independent Director*) (*via videoconferencing*)
Corazon P. Guidote (*Independent Director*) (*via videoconferencing*)
Bernardino M. Ramos (*Independent Director*) (*via videoconferencing*)

Also Present:

Everlene O. Lee
Dan Bernard S. Sabilala
Gabriel P. Marquez

Absent:

Brian Gregory Liu

I. CALL TO ORDER

The President, Mr. Jorge Aguilar, called the meeting to order as Chairman of the meeting and presided over the same. The Corporate Secretary, Atty. Everlene O. Lee, recorded the minutes of the proceedings.

II. CERTIFICATION OF QUORUM

The Corporate Secretary proceeded to call the roll to determine the existence of a quorum for the transaction of business.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Biñan City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from the Corporation's office in Biñan City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Taipei City, Taiwan via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from the Corporation's office in Biñan City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Corazon Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors, and that she received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from the Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Everlene O. Lee acknowledged and confirmed that she was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors, and that the agenda and all the materials for the meeting were sent to the Directors prior to the meeting.

The Corporate Secretary confirmed that with the presence of eight (8) Directors of the Corporation, a quorum existed for the transaction of business.

III. REVIEW AND RATIFICATION OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON 1 SEPTEMBER 2020

Copies of the minutes of the special meeting of the Board of Directors held on 1 September 2020 were made available to the directors on 2 September 2020.

The reading of the aforementioned minutes of the special meeting of the Board of Directors was dispensed with, and upon motion duly made and seconded, the minutes of the special meeting of the Board of Directors held on 1 September 2020 was unanimously approved.

IV. APPROVAL OF THE AMENDMENT OF ARTICLE FOURTH OF THE ARTICLES OF INCORPORATION TO CHANGE THE CORPORATE TERM OF THE CORPORATION FROM 50 YEARS TO PERPETUAL

The Corporate Secretary informed the members of the Board that under Republic Act No. 11232, otherwise known as the Revised Corporation Code (the "RCC"), which took effect on 23 February 2019, Philippine corporations may now have perpetual corporate term. While under the RCC and existing Securities and Exchange Commission ("SEC") regulations, the corporate term of a corporation with a certificate of incorporation issued prior to the effectivity of the RCC and which continue to exist shall be deemed perpetual upon effectivity of the RCC without any action on the part of the Corporation, the corporation may amend Article Four to reflect its perpetual corporate term in its Articles of Incorporation. In view of this, Management has proposed that Article Fourth of the Amended Articles of Incorporation of the Corporation be amended to reflect the perpetual term of the Corporation, considering that there are other proposed amendments to the Articles of Incorporation to be presented to the Board.

After some discussion and upon motion duly made and seconded, the Board of Directors unanimously approved the following resolution:

"RESOLVED, that Article FOURTH of the Corporation's Articles of Incorporation be amended to read as follows:

'FOURTH: That the Corporation shall have perpetual existence.'"

V. AMENDMENT TO THE APPROVAL OF THE INCREASE IN THE AUTHORIZED CAPITAL STOCK

The Board of Directors and the Stockholders previously approved the increase of the authorized capital stock of the Corporation by Eight Hundred Eighty Million Pesos (Php880,000,000.00) in their meetings held last 7 July 2020 and 30 July 2020, respectively. However, Management has proposed to reduce the increase in authorized capital stock by making the proposed increase only in the amount of Eight Hundred Forty Million Pesos (Php840,000,000.00) consisting of Six Hundred Eighty Million Pesos (Php680,000,000.00) increase in Common Shares and One Hundred Sixty Million Pesos (Php160,000,000.00) increase

in Preferred B Shares. The rationale for the changes in the proposed amount of the increase is in view of the proposal of Management to conduct a stock rights offering to support the increase.

The Corporate Secretary assisted Management in explaining to the Board of Directors how the amount of the increase in the authorized capital stock was determined. She explained that pursuant to the requirement of Section 37 of the RCC, at least 25% of the increase must be subscribed. While the maximum shares that are intended to be offered in the SRO is Two Hundred and Fifty Million (250,000,000) Common Shares, it is anticipated that the minimum range projected to be offered is Two Hundred Ten Million (210,000,000.00) Common Shares only, depending on the price of the Common Shares of the Corporation at the time the SRO is priced. As such, based on the minimum projected offer shares and the requirement of Section 37 of the RCC, the amount of increase that such minimum offer shares can support is only Eight Hundred Forty Million Pesos (Php840,000,000.00) consisting of Six Hundred Eighty Million Pesos (Php680,000,000.00) increase in Common Shares and One Hundred Sixty Million Pesos (Php160,000,000.00) increase in Preferred B Shares.

Director Bernardino Ramos sought confirmation that Twenty Five percent (25%) of the increase in authorized capital stock will be subscribed and paid. This was confirmed by the Corporate Secretary.

Director Jerry Liu further explained that the Corporation hopes to raise the amount of One Billion Pesos (Php1,000,000,000.00) and that said amount will be used to reduce bank loan exposures. He also emphasized that the issuance of warrants aims to attract mid-term and long-term investors considering that the wireless communication industry has a high growth outlook.

After the discussion and upon motion duly made and seconded, the Board of Directors unanimously approved the following resolutions:

“RESOLVED, that the Corporation increase its authorized capital stock by Eight Hundred Forty Million Pesos (Php840,000,000.00) by increasing the (i) authorized Common Stock from Five Hundred Twenty Million Pesos (Php520,000,000.00) divided into Five Hundred Twenty Million (520,000,000) Common Shares at One Peso (Php1.00) per share to One Billion Two Hundred Million Pesos (Php1,200,000,000.00) divided into One Billion Two Hundred Million (1,200,000,000) Common Shares at One Peso (Php1.00) per share; and (ii) authorized Preferred B Stock from Two Hundred Seventy Million Pesos (Php270,000,000.00) divided into Two Hundred Seventy Million (270,000,000) Preferred B Shares at One Peso (Php1.00) per share to Four Hundred Thirty Million Pesos (Php430,000,000.00) divided into Four Hundred Thirty Million (430,000,000) Preferred B Shares at One Peso (Php1.00) per share;

“RESOLVED, FURTHER, that pursuant to the increase in the authorized capital stock, Article Seventh of the Corporation’s Amended Articles of Incorporation is hereby amended to read as follows:

‘SEVENTH: That the authorized capital stock of the Corporation is One Billion Seven Hundred Million Pesos (P1,700,000,000.00) in lawful money of the Philippines, divided into one billion two hundred million (1,200,000,000) Common Shares with a par value of One Peso (P1.00) per share, seven hundred million (700,000,000) Preferred A Shares with a par value of Ten Centavos (P0.10) per share, and four hundred thirty million (430,000,000) Preferred B Shares with a par value of One Peso (P1.00) per share.

x x x’

“RESOLVED, FURTHER, that the Stockholders delegate to the Board of Directors the power and authority to: (i) determine the manner by which the proposed increase in the Authorized Capital Stock of the Corporation will be implemented; and (ii) the manner by which the increase in the Authorized Capital Stock will be subscribed and paid for, such as, but not limited to, a private placement transaction, or public or rights offering;

“RESOLVED, FURTHER, that the Stockholders delegate to the Board of Directors, with power of substitution, the power and authority to file such applications and documents as may be necessary to amend the Articles of Incorporation of the Corporation to implement and give effect to the foregoing resolutions;

“RESOLVED, FURTHER, that the Corporation be authorized and empowered to list such Common Shares or Preferred B Shares with the Philippine Stock Exchange, and for this purpose, the Board of Directors is authorized for and on behalf of the Corporation to apply, sign, execute and deliver the relevant documents as may be required by the Philippine Stock Exchange, the Securities and Exchange Commission, and other relevant government agencies, under such terms and conditions beneficial for the Corporation;

“RESOLVED, FINALLY, that all other previous resolutions, or any part thereof, inconsistent with the foregoing resolutions are hereby amended and superseded accordingly.”

VI. APPROVAL OF THE CONDUCT OF STOCK RIGHTS OFFERING OF COMMON SHARES WITH DETACHABLE WARRANTS

Management has proposed that the Common Shares subject of the proposed increase in the authorized capital stock of the Corporation be offered to all eligible stockholders of record of the Corporation through an SRO with a bonus Detachable Warrant as an additional incentive. The conduct of an SRO is an ideal mode to support the increase as it gives existing stockholders the right to subscribe in order to prevent dilution of the existing stockholders’ shares.

Director Ernest Fritz Server expressed that it is good that the approval of the stockholders is being sought for the SRO and the issuance of detachable warrant, and that the stockholders are given the opportunity to subscribe thereto. However, he advised the management to carefully consider the offer price, as it would determine if the stockholders who will not subscribe will be disadvantaged, especially if the offer price is too low. He noted that due to the present circumstances, certain stockholders may not be able to exercise their rights in the SRO.

In response, the Corporate Secretary explained that the price range will be approved later by the Board once determined by management and its advisors. She further elaborated that the SEC has an internal policy where the discount on the current market price of the shares should not exceed twenty-five percent (25%). This discount ceiling protects both the Corporation and the stockholders.

After the discussion and upon motion duly made and seconded, the Board of Directors unanimously approved the following resolutions approving the SRO with Detachable Warrants:

“RESOLVED, that the Corporation be authorized and empowered to offer to all eligible stockholders of record of the Corporation, as of the date to be set by its management in accordance with existing law and regulations (the ‘Record Date’), rights to subscribe (the “Rights Offer”) to the common shares of the Corporation (the ‘Rights Shares’) with a bonus detachable warrant for each Rights Share (the ‘Detachable Warrant’), subject to: (i) the approval of the increase in the Corporation’s authorized capital stock; (ii) the registration or exemption requirements, whichever may be applicable, of the Securities and Exchange Commission (‘SEC’); and (iii) the listing requirements of the Philippine Stock Exchange (‘PSE’);

“RESOLVED, FURTHER, that in relation to the Rights Offer, the Corporation be authorized to apply for the (i) registration or confirmation of exempt transaction with the SEC; and (ii) listing of the Rights Shares, the Detachable Warrants and the Underlying Common Shares subject of the Detachable Warrants with the PSE;

“RESOLVED FURTHER, that the Corporation be authorized to engage the services of underwriters, advisors, legal counsels, stock and transfer agents, receiving agents/banks, escrow agents, and such other advisers or agents as may be necessary, proper, or desirable to effect and implement the Rights Offer and the transactions contemplated in the Rights Offer and in these resolutions, upon such terms and conditions as may be approved; and for this purpose, any one (1) of the Chairman of the Board, the President, the Chief Financial Officer, and/or other senior officers of the Corporation, is hereby authorized, for and on behalf of the Corporation, to negotiate, sign, execute, and deliver any and all contracts, agreements or documents as may be necessary to implement the foregoing as they may deem beneficial for the Corporation;

“RESOLVED FURTHER, that any one (1) of the Chairman of the Board, the President, the Chief Financial Officer, and/or other senior officers of the Corporation, is hereby empowered and authorized to fix the terms and conditions of the Rights Offer, including, but not limited to, the final issue size which shall be up to 250,000,000 common shares, the entitlement ratio, the offer price, the payment terms, the terms of the Detachable Warrants including the exercise price, the procedure for lodging the application to subscribe, the details and procedures for the various rounds of offer including the treatment of rump shares, as applicable, the Record Date and other relevant dates, and other terms, without the necessity of obtaining further approval from the stockholders and Board of Directors;

“RESOLVED, FINALLY, that any one (1) of the Chairman of the Board, the President, the Chief Financial Officer, and/or other officers of the Corporation, is hereby empowered and authorized, for and on behalf of the Corporation and its management, to prepare, negotiate, sign, execute and deliver any and all contracts, agreements, letters and documents, including but not limited to the necessary applications, preliminary and final offering circulars, and any supplements or amendments thereto in connection with the Rights Offer, under such terms and conditions as he/she may deem beneficial for the Corporation, and to do any and all acts, which may be required, necessary or proper in connection with the Rights Offer and the regulatory approvals required to be filed and obtained from the SEC, the PSE, the Philippine Depository & Trust Corp., and the Philippine Dealing & Exchange Corp., and such other agencies or bodies or regulatory organizations requiring such submission, and assume responsibility for all information and disclosures therein regarding the Corporation, its subsidiaries, and the Rights Offer in general.”

VII. SETTING THE DATE OF THE SPECIAL STOCKHOLDERS MEETING ON 27 NOVEMBER 2020, FRIDAY AND THE RECORD DATE THEREOF ON 29 OCTOBER 2020

Since the resolutions earlier approved by the Board of Directors in the meeting require the approval of the stockholders, management has proposed the holding of a Special Stockholders’ Meeting on 27 November 2020 with a record date on 29 October 2020.

Upon motion duly made and seconded, the Board of Directors approved the holding of the Special Stockholders’ Meeting on 27 November 2020 with a record date on 29 October 2020.

VIII. APPROVAL OF THE HOLDING OF THE SPECIAL STOCKHOLDERS' MEETING VIA VIDEOCONFERENCING

The SEC issued Memorandum Circular No. 6, Series of 2020 last 12 March 2020. It provided guidelines by which stockholders may participate and vote in stockholders' meetings through remote communication. However, this must be provided in the Corporation's By-Laws or approved by a resolution of the majority of the Board of Directors. Since the By-Laws of the Corporation do not yet include a provision allowing participation of stockholders in stockholders' meetings through remote communication, the Board of Directors has to approve a resolution allowing stockholders to participate and vote in the special stockholders' meeting by remote communication. In light of the uncertainty brought about by the COVID-19 pandemic, the Board of Directors agreed that the special stockholders' meeting scheduled on 27 November 2020 be held through remote communication, using the Zoom video conferencing facility.

Upon motion duly made and seconded, the Board of Directors unanimously approved the following resolution:

“RESOLVED, that the Board of Directors of **Cirtek Holdings Philippines Corporation** (the “**Corporation**”) hereby allows its stockholders to participate and vote in the Special Stockholders' Meeting of the Corporation scheduled on 27 November 2020 through videoconferencing, and, for this purpose, the Corporate Secretary and/or Asst. Corporate Secretary is directed to issue the required notice for the said meeting to every stockholder of the Corporation in accordance with the Corporation's By-Laws and the applicable regulations of the Securities and Exchange Commission.”

IX. OTHER MATTERS

Director Corazon Guidote asked about the implications of Starlink, a satellite internet constellation being constructed by SpaceX that provides internet access all over the world, on the Corporation's business. Director Michael Stephen Liu explained that this will not adversely affect the business of the Corporation as it does not seek to replace existing wireless structures, but to complement it as it is primarily intended to provide an internet connection to rural, far-flung, and under-served areas.

X. ADJOURNMENT

There being no other matters to discuss, the meeting was, upon motion duly made and seconded, adjourned.

EVERLENE O. LEE
Corporate Secretary

READ AND APPROVED:



JERRY LIU
Chairman /Director



JORGE AGUILAR
President/Director

JUSTIN LIU
Director



MICHAEL STEPHEN LIU
Director



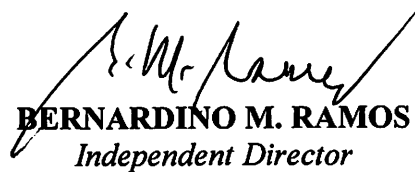
ERNEST FRITZ SERVER
Director



HECTOR VILLANUEVA
Independent Director



CORAZON P. GUIDOTE
Independent Director



BERNARDINO M. RAMOS
Independent Director